

# **EXHIBIT BO**

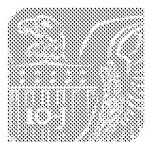
# **[PUBLIC VERSION]**

Message

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**Sent:** 11/27/2022 6:33:25 PM  
**To:** Patrick Grant [patrick.m.grant@frb.gov]  
**Subject:** RE: Copy of Custodia Briefing Memo?

Thank you very much for the update , Pat.



**Jeff Imgarten**  
Assistant Vice President | Applications & Enforcement  
P: 816.881.2073 E: [jeffrey.imgarten@kc.frb.org](mailto:jeffrey.imgarten@kc.frb.org)  
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**From:** Patrick Grant <[patrick.m.grant@frb.gov](mailto:patrick.m.grant@frb.gov)>  
**Sent:** Sunday, November 27, 2022 4:59 PM  
**To:** Imgarten, Jeffrey <[jeffrey.imgarten@kc.frb.org](mailto:jeffrey.imgarten@kc.frb.org)>; Tkacz, Scott (Board) <[scott.r.tkacz@frb.gov](mailto:scott.r.tkacz@frb.gov)>; Kudiya, Asad (Board) <[asad.i.kudiya@frb.gov](mailto:asad.i.kudiya@frb.gov)>; Hickman, Daniel (Board) <[daniel.j.hickman@frb.gov](mailto:daniel.j.hickman@frb.gov)>; Sack, Vaishali (Board) <[vaishali.d.sack@frb.gov](mailto:vaishali.d.sack@frb.gov)>; Smith, Dwight (Board) <[dwight.l.smith@frb.gov](mailto:dwight.l.smith@frb.gov)>; McCullers, Madeline (Board) <[madeline.r.mccullers@frb.gov](mailto:madeline.r.mccullers@frb.gov)>  
**Subject:** RE: Copy of Custodia Briefing Memo?

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Hi Jeff,

Sorry for the delayed response. Staff is still working on the briefing note, and the current path is leaning towards denial, although that could change. We'll should be in a better place with the note around mid-week and would suggest having a conversation around then to discuss further.

Thanks,

Pat

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**From:** Imgarten, Jeffrey <[jeffrey.imgarten@kc.frb.org](mailto:jeffrey.imgarten@kc.frb.org)>  
**Sent:** Tuesday, November 22, 2022 3:37 PM  
**To:** Patrick Grant <[patrick.m.grant@frb.gov](mailto:patrick.m.grant@frb.gov)>; Scott Tkacz <[scott.r.tkacz@frb.gov](mailto:scott.r.tkacz@frb.gov)>  
**Subject:** Copy of Custodia Briefing Memo?

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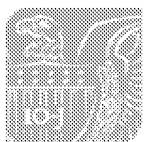
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Pat and Scott,

Last week, Dwight had a few follow-up questions/clarifications for us regarding Custodia and indicated that he was working on a briefing note. In a related development, Jason Hinkle, Deputy Associate Director within RBOPS, touched base with Judith Hazen earlier this week regarding the status of Custodia's master account request for the purposes of briefing Vice Chair Barr.

In light of the preceding, would it be possible for us to get a copy of the final memo provided to Vice Chair Barr in connection with any briefings regarding Custodia? As we coordinate with our supervision staff in evaluating Custodia's pending response to the risk management gaps identified in our October letter, any context we can get on how our collective evaluation of the membership application is being framed for Vice Chair Barr and discussed among other stakeholders at the Board would be tremendously helpful.

Thank you in advance for your consideration.



**Jeff Imgarten**

Assistant Vice President | Applications & Enforcement

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